Amendment in rules/acts of CA's, CWA's and CS's

†748. SHRI JAI PARKASH AGGARWAL: Will the Minister of COMPANY AFFAIRS be pleased to state:

(a) whether Government have any proposal to improve the services of Chartered Accountants, Cost and Works Accountants and Company Secretaries as per international standards;

(b) if so, the details thereof; and

(c) whether Government propose to make some amendments in the Acts/Rules related to these services?

THE MINISTER OF COMPANY AFFAIRS (SHRI PREM CHAND GUPTA): (a) to (c) The Parliament has enacted amendments to the Chartered Accountants Act, 1949, the Cost and Works Accountants Act, 1959 and the Company Secretaries Act, 1980 through the Chartered Accountants (Amendment) Act, 2006, the Cost and Works Accountants (Amendment) Act, 2006 and Company Secretaries (Amendment) Act, 2006. Under these Amendments, following provisions have *inter-alia* been made to improve the quality of services being provided by the professionals regulated by the Acts:—

(i) Restructuring of the disciplinary mechanism to ensure transparency and accountability in services rendered by the professionals.

(ii) Establishment of Quality Review Boards for the three Institutes to review the quality of services rendered by members of the Institutes, make recommendations on the quality of services provided and to guide the members to improve the quality of services and adherence to the various statutory and other regulatory requirements.

(iii) Allowing professionals regulated by the above Acts to form and participate in multi disciplinay entities.

The above measures are in addition to the statutory framework already in existence in the form of enactments referred above.

†Original notice of the question was received in Hindi.